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THE STEEL MARKET.

Earnings May Be Smaller for Second Half Year.

Steel manufacturers believe that earnings of the steel companies for the last half of the current calendar year will be smaller than for the first half. Unfilled tonnage has been shrinking since December, 1912. For earnings in the second half of the year to approximate those of the first half there will have to be a distinct improvement by October.

The tendency in prices during the last three months has been downward. There has been a small letup in shipments during the last six weeks. The tendency of prices in Germany has also been downward. The statements of earnings of the steel companies for the first half year have been distinctly favorable and reflect the prosperity which the industry is enjoying.

The Daily Iron Trade says: "The largest malleable pig iron tonnage closed in many months has just been purchased by an Eastern concern, involving 22,000 tons, from New York makers at around \$13.50. Bullock, Hubbell are booked to carry to market by the end of the year and fully 100,000 tons of steel rails for next year are under negotiation. The August coke market puzzles furnacemen. The selling

"Farmers seemed willing to part with the first threshings and, having thus relieved pressing financial needs, show a strong desire to hold back the remainder of their wheat. Some farmers are taking advantage of the favorable soil conditions to break ground for fall wheat seeding."

FINANCIAL NEWS AND COMMENT

Most Active Day in the New Upward Movement of Stocks.

LIST SHOWS FIRMNESS

U. S. Bonds Falling—Local Banks Seem to Gain \$10,000,000.

Business on the Stock Exchange expanded yesterday to the largest volume on the recovery so far. The movement of prices was almost buoyant at times and on the increase of dealings the market broadened. In the main the aspects of the trading gave a decided appearance of sustained strength to values which was not materially qualified by the reaction in the last hour, when the effect of realising sales began to be apparent.

Closing quotations showed a distinct balance of gain which was largely owing to the advances of specialties and other ordinarily less active issues, but net changes for the day were only fractionally in the case of the stocks. Speculation was evident on the quarter of greatest industrial influence, Union Pacific, Reading, Amalgamated Copper and United States Steel, but the greater range of stocks dealt in suggested that their leadership was attracting a following.

Foreign transactions seemed again to be on the active side, but no new or encouraging advice came from the European markets, although securities abroad on the latest reports of the day, apparently manifested no weakness, even though the Balkan situation continued unsettling and uneasiness was expressed over the promptness with which new financing is undertaken. The 25th and 26th of July are the brightest signs of relief from extreme tension. Growing activity was reported by investment dealers here, although the outward symptoms of it have not yet been displayed in any pronounced rise in investment issues. The further fall of Government bonds was watched with curious uneasiness. The 25th and 26th of July were the most active days in the year, and the new low figures while they were reported in new low figures, while the 25th of 1912 sold at the lowest price that they have yet reached. The fact that the present intentions of the proponents of banking legislation at Washington is to preserve the circulation privilege of the 2 per cent. for twenty years at least alters the bearings of the decline in the market. The market has been down with a month ago, but does not change the situation profoundly. In some way or another the change in the market for the Government's credit must sooner or later affect banking conditions and can hardly fail to influence deliberations on the bank bill.

Coming from what has happened in the House Banking and Currency committee this week it is time that something occurred to give pause to the process of reviving all the financial heresies of our history in which the radically inclined are indulging. It is to be hoped that Representative Henry did not voice any sentiment generally entertained at Washington when he said that the bankers are at present "the best friends of the interest of the creditor classes without prior provision for the debtor classes." This is so reminiscent of the delusions current in our era of reputational enthusiasm that it would arouse apprehension if it were believed that Congress was disposed to enact any legislation on the basis of such fallacious distinctions.

However, at the moment nothing outside the action of stocks themselves is influencing Wall Street. No regard was paid to the implications of Administration policies contained in the anti-trust lawsuit against the American Telephone and Telegraph Company in the Northwest with its accompanying intimations that at the regular session of Congress elaboration of the anti-trust statutes would be recommended by President Wilson. As a matter of news Wall Street was more interested in the financial stimulus to the copper metal derived from the Lake Superior strike and in the reports of better weather in the principal crop regions which was reflected in another fit of weakness in the market for agricultural staples. It might be noted in passing that if agricultural commodities are entering upon a period of decline in prices it is hardly likely that other commodities and products of industry will maintain advanced price levels.

The election of President Elliott of the Northern Pacific to become the chief executive of the New Haven was recognized as beneficial to the last named property. A satisfactory report of June earnings was issued by the Union Pacific showing a gain of \$55,000,000 and an increase of \$500,000 net. These figures are striking changes in money. Foreign exchange remained firm, but the most satisfactory item of information bearing on money was the preliminary estimate of the week's cash changes indicating a gain of about \$10,000,000 by the local banks.

GOOD WINTER WHEAT HARVEST.

Threshing Returns Satisfactory in Quantity and Quality.

St. Louis, Mo., July 25.—The Modern Miller in its current issue says:

"The weather this week was again favorable for the winter wheat harvest, which is well under way in the northern sections of the winter wheat belt, while rains have had some effect on the condition of the grain in localities where there was considerable moisture. The quality of the wheat sent to market, however, is uniformly good."

The threshing returns in general are satisfactory both as to quantity and quality. While the movement of wheat to market is still free, there are indications in some localities of a letup in the selling.

"Farmers seemed willing to part with the first threshings and, having thus relieved pressing financial needs, show a strong desire to hold back the remainder of their wheat. Some farmers are taking advantage of the favorable soil conditions to break ground for fall wheat seeding."

DAILY TREASURY STATEMENT.

WASHINGTON, July 25.—The statement of the receipts and pay warrants of the Treasury shows:

Yesterday This month. Fiscal year.

Receipts, \$124,789 \$46,231,560 \$46,231,560

Payments, 1,721,538 \$16,356,329 \$16,356,329

Deficit, \$473,129 \$15,054,455 \$15,054,455

The receipts from customs yesterday were \$1,248,789, from internal revenue, ordinary, \$8,000,000, from post office, \$1,000,000, and miscellaneous, \$766,782. National bank notes received for redemption, \$2,316,346.

The cash statement of the United States Treasury for July 24 shows:

GENERAL FUND.

Gold coin certificates \$22,211,410

Silver certificates \$8,702,430

United States notes \$4,450,963

Other Federal Reserve Banks \$1,186,328

National bank notes \$4,717,729

Cash in Treasury \$15,122,000

In national banks \$6,278,182

Available cash in Treasury & banks \$22,296,921

Deficit current liabilities \$17,252,833

Other Treasury assets incl. Net balance in general fund \$1,743,477

RESERVE FUND.

Gold coin and bullion \$16,000,000

TRUST FUND.

To reduce outstanding certificates, \$1,577,261,160

Grand total cash needs in Treasury, \$22,296,921

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

FRIDAY, July 25, 1913.

Closing Bid. Ask'd. Dir. Rate. Sales. Open'g. High' est. Low' est. Last. Net Change.

125 131 12 25 Adams Express..... 130 130 130 130 + 1

154 164 12 100 Allis-Chal pf 5 pd. 16 16 16 16 + 1

694 693 6 21,200 Amal Copper ex div. 69 69 70 69 69 + 1

251 255 8 800 Am Bee Sugar..... 26 26 26 25 + 1

130 131 8 25 Brake Shoe pf. 131 131 131 131 + 1

327 33 8 15,900 Am Can..... 33 34 32 32 + 1

934 934 8 2,300 Am Can pf. 92 93 92 93 + 1

445 445 8 800 Am Car & F. 43 44 43 44 + 1

37 37 8 200 Am Car & F. 37 37 37 37 + 1

66 67 5 100 Am Cities pf. 66 68 66 66 + 1

1600 Am Cotton Oil..... 37 38 37 38 + 1

21 22 4 100 Am Hide & Leather pf. 22 22 22 22 + 1

23 23 4 3,200 Am Ice..... 24 24 23 23 + 1

83 96 3 400 Am Linseed Co..... 9 9 9 9 + 1

900 Am Locomotive..... 31 32 31 32 + 1

100 Am Malt..... 8 8 8 8 + 1

41,000 Am Smelting pf. 68 64 63 63 + 1

100 Am Smelting pf. 100 100 100 100 + 1

125 Am Snuff..... 139 150 139 150 + 1

300 Am Sugar..... 110 115 110 115 + 1

111 111 4 100 Am Sugar pf. 115 115 115 115 + 1

113 115 4 100 Am Sugar pf. 98 98 98 98 + 1

1400 Am Tel & Tel..... 127 125 127 125 + 1

220 221 20 400 Am Tobacco..... 219 222 219 222 + 1

23 25 100 Am Writing P. pf. 23 23 23 23 + 1

134 135 12 1500 Anaconda..... 35 35 35 35 + 1

100 Am Zinc & Lead..... 120 120 120 120 + 1

120 120 12 200 Am Zinc & Lead..... 120 120 120 120 + 1

144 144 12 200 Am Zinc & Lead..... 144 144 144 144 + 1

294 294 12 200 Am Zinc & Lead..... 294 294 294 294 + 1

194 194 12 200 Am Zinc & Lead..... 105 105 105 105 + 1

40 40 12 600 Cal Pet pf. 47 49 47 49 + 1

67 67 10 600 Cal Pet pf. 21 21 21 21 + 1

10 10 8 670 Canadian Pacific..... 217 218 216 216 + 1

212 213 8 100 Can Pac 4d..... 214 214 214 214 + 1

24 24 8 600 Can Leather..... 24 24 24 24 + 1

92 92 8 100 Can Leather pf. 92 92 92 92 + 1

538 538 8 100 Can Leather pf. 54 54 53 53 + 1

2000 Chev & Ohio..... 120 120 120 120 + 1

120 120 8 200 Chl & Northwest..... 120 120 120 120 + 1

120 120 8 200 Chl & Northwest..... 120 120 120 120 + 1

120 120 8 200 Chl & Northwest..... 120 120 120 120 + 1

120 120 8 200 Chl & Northwest..... 120 120 120 120 + 1

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